

TWO MILLIONS ON THE RAMPAGE.

GOING FROM EUROPE.

Lazard Freres, French Bankers, Place a Big Order for Yellow Metal.

Prominent Bankers Had Discussed Plans to Bring About Extensive Imports.

Now, with Foreign Gold to Arrive, Demands May Be Met Without Touching the Reserve.

STORES IN BANK TO STAY INTACT.

Shipment Made Possible by the Steady Decline in Foreign Exchange.

Views of Financiers on the Outlook.

As was predicted exclusively in the Journal on Tuesday, gold has begun its flow toward our shores. Lazard Freres, the French banking firm, of No. 10 Wall street, announced yesterday that they had ordered \$2,000,000 gold from Europe. Whether it will be shipped to-day or Saturday was not announced.

Before the news of the coming of the yellow metal had been announced several prominent bankers met and discussed the taking of steps to bring about extensive imports of gold. It was proposed to revive the plan of 1893, by which nearly \$500,000 in gold was brought to this country from Europe. This was made necessary by the panic through which the country had just passed. Money had been hoarded, and its holders were demoralized to such an extent that loans could only be obtained at an excessive rate of interest. The banks then advanced money to gold importers with which to bring gold from Europe, and under this importers in the financial world gradually worked themselves out.

The anxiety of the bankers over the present condition is due largely to fear that the Treasury gold reserve may again fall below the \$100,000,000 mark. The bankers voluntarily deposited about \$200,000,000 in the Sub-Treasury the latter part of July, thus bringing the reserve up to about \$111,000,000. According to yesterday's figures the reserve had fallen to about \$104,000,000.

With gold coming in from Europe the demands for gold here will be met without having recourse to the reserve and the banks, except to be spared the necessity of using their own store of the yellow metal.

The shipment was made possible by the steady fall in foreign exchange which has been continuous during the past two weeks. In the ten days preceding last Monday the rate of exchange declined 2 cents per pound sterling. In the three days of this week a still further reduction of 2 cents has taken place, which reduced the price of sterling "change" to 4.85 flat.

As is very favorable for imports at present, importers of merchandise are using their credits abroad instead of borrowing money here, with which to buy exchange to settle balances against them in Europe. The tightness of the money market makes such a course necessary. Commercial paper can only be discounted at from 8 to 10 per cent for gold-edged paper. At this rate those firms which have credit abroad are not paying their bills and demand for exchange is therefore light. In addition our imports have fallen off considerably. The unsettled condition of business here has prevented merchants from buying large stocks of goods. On the other hand, the exports are very large, and thus provide a natural balance of trade in our favor.

In the autumn of 1892 the last natural imports of gold were made. At that time \$100,000,000 of gold was brought in. In 1893, as has been stated, \$50,000,000 of gold was imported. The next imports of any moment were made by the Belmont-Morgan bond syndicate in 1895, consisting of about \$15,000,000, and again in February of this year about \$90,000,000 in gold was brought in for payment on account of the last issue of government bonds.

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Frederick D. Tappan, president of the Gallatin National Bank, said: "The reason for the low rate of exchange is that money can be brought in here at a better rate of interest than abroad. The importation of gold is a matter of life and death, and, as the demand is light, it is possible that they will reach a still lower figure."

A. B. Hepburn, president of the Third National Bank, said: "The present low rate of exchange is entirely natural. There is nothing forced about it whatever. It is a result of the present state of affairs in Europe. The importation of gold is a matter of life and death, and, as the demand is light, it is possible that they will reach a still lower figure."

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STRENGTHENS STOCKS.

Action of Lazard Freres Materially Helps the Sagging Market.

Announcement Followed by a Decided Advance in Prices That Was Maintained.

DECLINE IN FOREIGN EXCHANGE.

National Lead and Reading the Weakest Stocks on the List—Call Money Lower, but Time Money Firm.

Wall Street, Wednesday, Aug. 20.

The positive announcement that \$2,000,000 in gold has been ordered for import from Europe was the factor upon which the entire market hinged to-day. It was about noon that Lazard Freres made known this movement of gold, and the market immediately responded by a sharp advance, which continued with slight interruptions throughout the remainder of the day.

The market opened lower, in sympathy with London, and an attack of the bears helped along the decline. The principal drive was made at Sugar, which dropped to 103 from the opening price of 104 1/2. Louisville and Nashville continued weak, and sold down to 33, and American Tobacco declined from 50 1/2 to 50.

All this was changed when the positive announcement of gold imports was made, and the stocks which sold off promptly recovered and moved up with nearly every security on the list. The bears, in an effort to depreciate the effect of the importation of gold, spread a rumor that it had been ordered by a prominent operator at a loss, for the purpose of bulging the market. That any loss would be incurred in the transaction was denied by exchange houses. It was shown that, with gold selling here at a premium of from 1/2 to 3/4 of 1 per cent, and exchange at 4.85 flat, there was afforded an abundant margin for profit. Money, which commands about 6 per cent here, can be obtained at about 2 per cent abroad, which circumstance alone would make the importation profitable at present rates of exchange.

Foreign exchange declined one cent per pound sterling from last night's closing quotation of 4.85. At the close actual sales of bills were made at 4.85 and 4.85 1/2. Several of the close American Tobacco sold at 33, and the next sale was at 34, from which it moved to 35, and quickly declined to 33, at which it closed. The sharp advance was said to be due to the covering by frightened shorts, of which there is a considerable interest in tobacco stock.

Following are the sales of stocks and range of prices:

Stocks. Sales. Range. High. Low. Close.

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BROADWAY REALTY TO BE SOLD AT AUCTION.

Foreclosure Suit Will Throw Some Choice Property on the Market.

Site Adjoining the Old American Horse Exchange First to Be Offered.

THE GRANNIS ESTATE PARTITION.

Valuable Downtown Holdings Will Be Disposed Of To-day—But Little Business Done by Mortgage Brokers.

Broadway property does not come before the frequenters of the auction rooms often, but this Fall they will have an opportunity to bid for several valuable parcels of it. The real estate to be sold lies in that section of the great thoroughfare between Long Acre Square and Central Park, which is at present in a very backward state of development. One or two speculators have been making a few small holdings on this stretch of the street recently, and it may be that the auction offerings will reveal some demand for the hitherto neglected buildings and land.

The four-story buildings at the southeast corner of Broadway and Fifty-first street, extending through to Seventh avenue, and adjoining the site of the American Horse Exchange, recently destroyed by fire, will be first offered. An order of sale, issued as a result of the foreclosure suit of John W. and David W. Baird and Mrs. Sophie Baird against Daniel Dull and others, directs that this corner shall be sold on September 9, by Auctioneer William Kennedy, in the New York Salesroom. It fronts 55 feet on Broadway and Seventh avenue, and is about 138 feet deep.

Another sale, much more important, will follow as the result of partition proceedings brought by James E. Grannis against George H. Grannis. These proceedings have only just been started, and it may be two months before the Grannis estate properties are ordered sold by the Supreme Court. They embrace parcels on Broadway and Seventh avenue near Forty-eighth street, the northeast corner of Broadway and Fifty-sixth street, several lots on Broadway near Fifty-seventh street, and properties in Fifty-sixth and Fifty-seventh streets near Broadway.

Broker George A. Bowman sold yesterday for Cornelia K. Averil Nos. 206 and 208 West Thirty-third street, and two four-story brick flats. Henry M. Glass has purchased from Nellie M. Parker a five-story flat on the north side of Eighty-ninth street, 106 feet east of Park avenue, for \$27,000. A dwelling on the north side of Webster avenue, 225 feet west of Scott avenue, in Bedford Park, has been sold by Louis B. Kraus to Pierre W. Briggs for \$28,000.

Robinson Gill has leased to Daniel Meyer bulkhead rights and a strip of land at One Hundred and Twenty-third street, near the river for ten years for a total sum of \$10,000. W. H. Streeter leased to Louis Blumstein, No. 34, a lot on the Twenty-sixth street for five years at \$10,000.

Comparatively little was accomplished by the mortgage brokers yesterday, and only three lots of any size were made public. The estate of Louis C. Hamersley, located \$5,000 to Adam E. Elzer on Forty-third street, west of Wooster street, Charles I. Freedman obtained \$65,000 from the New York Life Insurance and Trust Company on the northwest corner of Columbus avenue and Seventy-fifth street, for three years, which William A. Chamberlain bought from the same corporation \$25,000, on Nos. 2840 and 2862 Third avenue.

Yonkers and Westchester Real Estate and Building Association has erected at the northeast corner of Riverside Drive and Eighty-third street, a four-story building according to plans filed in the Department of Buildings yesterday. The houses will cost \$147,000 to construct. The corner of the lot is on the corner of Broadway and Ninety-third street is to be improved by the erection of a brick hotel, which will cost the owner, \$100,000.

Augustin Daly filed plans for alterations to his theatre in Broadway, near Thirtieth street, and on the corner of Thirtieth street and Broadway. The alterations will make some changes to a five-story building at the southwest corner of Thirtieth street and Broadway, and the price to be paid, when Max Vollman, who owns realty in the rear, became the purchaser.

Today the auction offerings will be more interesting to both operators and investors than they have been for some time. The corner of the lot is on the corner of Broadway and Ninety-third street is to be improved by the erection of a brick hotel, which will cost the owner, \$100,000.

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